

Econ 110BH Course Webpage, Winter 2016

University of California, San Diego

Instructor:

James Hamilton (jhamilton@ucsd.edu)

Office hours: Wed 11-12 in Econ 307

Course description:

This course supplements material covered in Econ 110B, going into the topic of monetary policy in greater depth. Course prerequisites: GPA in economics of 3.5 or higher. May either be taken concurrently with Econ 110B or after completing 110B.

Course requirements:

Grades will be based on class participation, and two assignments (see [Assignment 1](#) and [Assignment 2](#)).

Course Plan and readings (check [course webpage](#) for updates and links to slides throughout the quarter)

Wed Jan 6: Monetary policy basics

James Hamilton [Implementing Monetary Policy in 2016](#) Econbrowser, Dec 20, 2015.

Charles Evans, [Like It or Not, 90 Percent of a 'Successful Fed Communications' Strategy Comes from Simply Pursuing a Goal-oriented Monetary Policy Strategy](#) Federal Reserve Bank of Chicago, Feb 28, 2014.

James Hamilton, [Hitting the Fed's Targets](#) Econbrowser, April 19, 2015

Wed Jan 13: Current economic conditions and policy

Wed Jan 20: Preview of FOMC meeting

Wed Jan 27: Post-mortem on FOMC meeting

Wed Feb 3: Housing and the financial crisis

James Hamilton, [Mortgage securitization](#), Econbrowser, January 11, 2008

[Did Fannie and Freddie cause the mortgage crisis?](#) Econbrowser, July 15, 2008)

[Follow the money](#), Econbrowser, April 25, 2010

Ken Rogoff and Carmen Reinhart, [The aftermath of financial crises](#), American Economic Review, May 2009

Atif Mian and Amir Sufi, [Consumers and the economy, part II: household debt and the weak](#)

[U.S. recovery](#), Federal Reserve Bank of San Francisco Economic Letter, January 18, 2011

John Williams, [The economy and Fed policy: follow the demand](#), Federal Reserve Bank of San Francisco Economic Letter, February 25, 2013

Wed Feb 10: Federal Reserve emergency lending

James Hamilton, [QE3 and beyond](#), Econbrowser, January 1, 2013

Barcan Duygan-Bump, et al., [How effective were the Federal Reserve emergency liquidity facilities?](#), Journal of Finance, April 2013

James Hamilton, [How the Federal Reserve earned its profit](#) Econbrowser, January 17, 2010

Wed Feb 17: Federal Reserve large-scale asset purchases

James Hamilton and Cynthia Wu, [The effectiveness of alternative monetary policy tools in a zero lower bound environment](#), Journal of Money, Credit, and Banking, 44, no. 1 (Supplement, February 2012): 3-46.

Eric Swanson, [Let's Twist Again: A High-Frequency Event-Study Analysis of Operation Twist and Its Implications for QE2](#), Brookings Papers on Economic Activity, Spring 2011, pp. 151-188.

James Hamilton, [Estimates of the effects of the Fed's large-scale asset purchases](#) Econbrowser, Oct 20, 2013

Gagnon, Joseph, Matthew Raskin, Julie Remache, and Brian Sack. 2011. [The financial market effects of the Federal Reserve's large-scale asset purchases](#), International Journal of Central Banking, 7(1): 3-43.

James Hamilton, [Evaluation of quantitative easing](#), Econbrowser, November 2, 2014

Wed Feb 24 Macroeconomic policy and the global economy

Wed Mar 2 European Central Bank and Bank of Japan

Wed Mar 9 Bank of Canada and Swiss National Bank

[Return to James Hamilton's teaching materials](#)